

PRICES

PRICES RECEIVED BY FLORIDA FARMERS

Prices received by cattle producers in mid-April were higher compared with the entire month of March. Hogs at \$39.40 per cwt were \$2.10 below March and up \$10.40 per cwt from April 2003. The mid-month price for cows at \$46.00 per cwt, was 50 cents above last month and \$7.10 higher than last year. Steers and heifers at \$91.60 per cwt were \$1.80 and \$15.30 more than last month and last year, respectively. Calves at \$116.00 per cwt, were unchanged from the previous month but \$22.80 more than a year earlier.

The Florida milk price estimate for April was \$17.70 per cwt, \$1.60 more than last month and \$4.10 above the previous year. The commercial broiler price at 50.0 cents per pound was 1.0 cent more than a month earlier and 13.0 cents more than April 2003. Table eggs at 67.0 cents per dozen were 34.0 cents less than the previous month but 15.0 cents higher than a year earlier.

US PRICE INDEXES

The preliminary All Farm Products Index of Prices Received by Farmers in April at 124, based on 1990-92=100, is 3 points (2.5 percent) above the March Index. This is the highest Index level since records began. The Livestock Products Index increased 4 points (3.3 percent) from March while the All Crops Index increased 2 points (1.7 percent). Producers received higher commodity prices for milk, cattle, corn, and lettuce. Lower prices were received for eggs, strawberries, hogs, and tobacco. The seasonal change in the mix of commodities farmers sell, based on the past 3-year average, also affects the overall Index. Increased average marketings of cattle, milk,

strawberries, and sweet corn offset decreased marketings of soybeans, corn, cotton, and hogs. The preliminary All Farm Products Index is up 23 points (23 percent) from April 2003.

The Food Commodities Index increased 3 points (2.5 percent) from last month to 125. The Index stands 26 points (26 percent) above April 2003.

PRICES PAID INDEX

The April Index of Prices Paid for Commodities and Services, Interest, Taxes, and Farm Wage Rates (PPITW) is 133 percent of the 1990-92 average. The Index is unchanged from March but 5 points (3.9 percent) above April 2003. Higher prices in April for feeder cattle, hay and forages, milk cows, and feed grains more than offset lower prices for feed concentrates, gasoline, LP gas, and insecticides.

INDEX SUMMARY TABLE

| Index 1990-92=100 | 2003 | | 2004 | |
|----------------------|------|-----|------|-----|
| | Feb | Mar | Feb | Mar |
| Prices Received | 99 | 101 | 121 | 124 |
| Prices Paid | 128 | 128 | 133 | 133 |
| Ratio ^{1/} | 77 | 79 | 91 | 93 |

^{1/} Prices Received/Prices Paid.

AVERAGE PRICE RECEIVED BY FARMERS ^{1/}

| Commodity | Unit | Florida | | | United States | | |
|---------------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | April 2003 | March 2004 | April 2004 | April 2003 | March 2004 | April 2004 |
| MEAT ANIMALS: | | | | | | | |
| Hogs | \$ per cwt. | 29.00 | 41.50 | 39.40 | 34.80 | 47.20 | 45.10 |
| Cows | \$ per cwt. | 38.90 | 45.50 | 46.00 | 40.20 | 46.60 | 49.00 |
| Steers & heifers | \$ per cwt. | 76.30 | 89.80 | 91.60 | 78.80 | 87.90 | 89.70 |
| Calves | \$ per cwt. | 93.20 | 116.00 | 116.00 | 98.90 | 115.00 | 116.00 |
| MILK: ^{2/} | | | | | | | |
| Sold to plants, all | \$ per cwt. | 13.60 | 16.10 | 17.70 | 11.00 | 15.40 | 18.00 |
| POULTRY: | | | | | | | |
| Com'l broilers | Cents per lb. | 37.0 | 49.0 | 50.0 | 31.0 | 47.0 | 48.0 |
| Table eggs | Cents per doz. | 52.0 | 101.0 | 67.0 | 51.8 | 100.0 | 61.4 |
| CITRUS, ON TREE: | | | | | | | |
| Oranges | \$ per box | 3.99 | 2.20 | 3.10 | 4.43 | 3.37 | 3.62 |
| Grapefruit | \$ per box | 1.11 | 1.64 | 1.61 | 1.90 | 1.77 | 1.81 |
| Tangerines | \$ per box | 8.19 | 6.56 | 9.18 | 9.71 | 8.75 | 10.73 |
| FIELD CROPS: | | | | | | | |
| Potatoes | \$ per cwt | ** | 25.00 | 24.50 | 6.94 | 6.09 | 7.19 |
| Hay, baled | \$ per ton | ** | ** | ** | 92.90 | 81.80 | 89.60 |
| Tobacco, Type 11-37 | \$ per lb. | ** | ** | ** | 1.225 | 1.760 | 0.660 |
| Peanuts | \$ per lb. | ** | ** | ** | .226 | .185 | .176 |
| Corn* | \$ per bu. | | | | 2.34 | 2.75 | 2.87 |
| Oats* | \$ per bu. | | | | 1.98 | 1.62 | 1.63 |
| Cotton* | Cents per lb. | | | | 45.4 | 59.4 | 59.5 |
| Sorghum* | \$ per cwt | | | | 3.96 | 4.85 | 4.96 |
| Soybeans* | \$ per bu. | | | | 5.82 | 9.27 | 9.54 |
| Wheat, Winter* | \$ per bu. | | | | 3.19 | 3.76 | 3.76 |

^{1/} Eggs, broilers and hay prices are midmonth estimates. Prices for the latest month for grains and soybeans are midmonth estimates. Prices for most meat animals are first half of month and other estimates are for the entire month.

^{2/} Before deductions for hauling and government withholding, and includes quantity and other premiums, but excludes hauling subsidies.

* Only marketing year average prices are estimated for Florida, except oats and sorghum which are not estimated.

** Not estimated this month.

HIGHLIGHTS--U.S. PRICES RECEIVED INDEXES

ALL CROPS

The April Index is 122, up 1.7 percent from March and 11 percent above April 2003. From March, Index increases for potatoes and dry beans, commercial vegetables, and feed grains and hay more than offset the Index decreases for tobacco, fruits and nuts, and food grains.

FOOD GRAINS: The April Index, at 124, is 0.8 percent below the previous month but 25 percent above April 2003. The April all wheat price, at \$3.82 per bushel, is down 2 cents from March but 45 cents above April 2003.

FEED GRAINS & HAY: The April Index is 124, up 5.1 percent from last month and 16 percent above April 2003. The corn price, at \$2.87 per bushel, is up 12 cents from last month and 53 cents above April 2003. The all hay price, at \$89.60 per ton, is \$7.80 above March but \$3.30 below last April. Grain sorghum, at \$4.96 per cwt, is up 11 cents from March and \$1.00 above April last year.

OIL-BEARING CROPS: The April Index, at 169, is up 2.4 percent from March and 63 percent greater than April 2003. The soybean price, at \$9.54 per bushel, increased 27 cents from March and is \$3.72 above April 2003.

COTTON: The April Index, at 98, is unchanged from March but 31 percent above April 2003. The April price, at 59.5 cents per pound, is up 0.1 cent from the previous month and 14.1 cents above last April.

POTATOES & DRY BEANS: The April Index, at 122, is up 16 percent from last month and 5.2 percent above April 2003. The all potato price, at \$7.19 per cwt, is up \$1.10 from March and 25 cents above last April. The all dry bean price, at \$21.10 per cwt, is unchanged from the previous month but \$2.40 above April 2003.

FRUITS & NUTS: The April Index, at 90, is down 6.3 percent from both the previous month and April 2003. Price decreases for strawberries more than offset price increases for lemons and grapefruit.

COMMERCIAL VEGETABLES: The April Index, at 131, is up 11 percent from last month but 1.5 percent below April 2003. Price increases during April for lettuce, asparagus, and onions more than offset price declines for carrots and cucumbers.

LIVESTOCK & PRODUCTS

The April Index, at 125, is up 3.3 percent from last month and up 34 percent from April 2003. Compared with a year ago, prices are higher for dairy, broilers, all cattle, hogs, calves, eggs, and turkeys

MEAT ANIMALS: The April Index, at 112, is up 0.9 percent from last month and up 17 percent from last year. The April beef cattle price of \$85.30 is up \$1.90 from last month and up \$10.80 from April 2003. The April hog price of \$45.10 per cwt is down \$2.10 from March but up \$10.30 from this same time a year ago.

DAIRY PRODUCTS: The April Index, at 138, is up 17 percent from March and up 64 percent from April 2003. The April all milk price of \$18.00 per cwt is up \$2.60 from March and up \$7.00 from last year. The fluid grade milk price is up \$2.60 from last month and the manufactured grade milk price is up \$3.40.

POULTRY & EGGS: The Index, at 140, is down 5.4 percent from March but 41 percent above a year ago due to decreased prices for market eggs. April market egg prices, at 61.4 cents per dozen, decreased 38.6 cents from March reflecting an unusually large post Easter decline. The April broiler price, at 48.0 cents per pound, reached a new record high due to strong domestic and global demand. The April turkey price, at 38.7 cents per pound, is up 2.1 cents from last month due to increased demand for breast meat and whole birds.

PRICES RECEIVED FOR SELECTED AGRICULTURAL COMMODITIES, BY MONTHS,
UNITED STATES, 2002 AND 2003

| Month | All wheat | | Corn | | Soybeans | | Beef cattle ^{1/} | | All hogs | |
|--------------------|-----------|--------------------|------|--------------------|-----------------|--------------------|---------------------------|--------------------|----------|--------------------|
| | 2003 | 2004 ^{2/} | 2003 | 2004 ^{2/} | 2003 | 2004 ^{2/} | 2003 | 2004 ^{2/} | 2003 | 2004 ^{2/} |
| Dollars per bushel | | | | | Dollars per cwt | | | | | |
| Jan | 3.89 | 3.68 | 2.33 | 2.39 | 5.51 | 7.34 | 72.90 | 80.90 | 32.90 | 36.80 |
| Feb | 3.70 | 3.77 | 2.34 | 2.61 | 5.55 | 8.28 | 73.90 | 78.50 | 34.30 | 42.60 |
| Mar | 3.55 | 3.84 | 2.33 | 2.75 | 5.59 | 9.27 | 72.60 | 83.40 | 34.70 | 47.20 |
| Apr0 | 3.37 | 3.82 | 2.34 | 2.87 | 5.82 | 9.54 | 74.50 | 85.30 | 34.80 | 47.10 |
| May | 3.33 | | 2.38 | | 6.07 | | 75.50 | | 41.30 | |
| Jun | 3.08 | | 2.34 | | 6.09 | | 74.90 | | 45.00 | |
| Jul | 2.95 | | 2.17 | | 5.82 | | 75.80 | | 42.70 | |
| Aug | 3.34 | | 2.15 | | 5.68 | | 79.30 | | 39.60 | |
| Sep | 3.39 | | 2.20 | | 6.06 | | 84.90 | | 39.70 | |
| Oct | 3.45 | | 2.12 | | 6.61 | | 91.50 | | 36.70 | |
| Nov | 3.59 | | 2.20 | | 7.05 | | 93.40 | | 34.70 | |
| Dec | 3.69 | | 2.32 | | 7.17 | | 90.40 | | 34.20 | |

^{1/} Cows, steers, and heifers.

^{2/} Current month prices are mid-month; prices for previous months are for the entire month.